

# CONSOLIDATED PENSION PERFORMANCE REPORT FOR NOVEMBER 2001

1/7/2002

(RETURNS GROSS OF FEES)

	Assets as of November 30, 2001			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Nov-01	Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	50,905	2.1%	2.3%	10.15%	5.54%	-20.63%	10.21%	-20.26%	-16.52%	-7.73%	-27.80%
RUSSELL 1000 GROWTH				9.61%	5.25%	-19.41%	8.42%	-20.90%	-21.35%	-7.03%	-36.18%
Structured Value											
LSV	59,789	2.4%	2.3%	6.82%	-1.78%	-8.68%	8.10%	-0.07%	7.33%	-4.19%	29.38%
RUSSELL 1000 VALUE				5.81%	-0.86%	-10.95%	4.88%	-5.86%	3.60%	-6.59%	3.84%
Enhanced S&P Index (2)											
Northern Trust Global Investments	103,092	4.2%	4.5%	7.53%	1.83%	-14.30%	5.77%	-11.36%	-8.41%	-6.16%	N/A
Strong Capital	105,283	4.3%	4.5%	8.33%	1.79%	-15.93%	3.78%	-9.61%	-7.78%	-7.30%	N/A
Westridge Capital	117,344	4.8%	4.5%	7.76%	2.04%	-14.55%	5.62%	-10.80%	-7.03%	-6.04%	N/A
Total Enhanced S&P Index	325,719	13.3%	13.6%	7.87%	1.90%	-14.91%	5.08%	-11.36%	-7.73%	-6.47%	N/A
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	N/A
Enhanced Russell 1000 Index (2)											
Wilshire	104,688	4.3%	4.5%	7.67%	1.67%	-15.36%	6.60%	-12.14%	-7.89%	-7.35%	N/A
RUSSELL 1000				7.70%	2.08%	-15.23%	6.31%	-12.57%	-9.15%	-6.80%	N/A
S&P 500 Index											
State Street - S&P 500 Index	178,743	7.3%	7.5%	7.67%	1.91%	-14.67%	5.85%	-11.86%	-7.78%	-6.37%	-14.74%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
TOTAL LARGE CAP EQUITY	719,845	29.3%	30.2%	7.86%	1.79%	-14.75%	6.11%	-11.04%	-7.31%	-6.40%	-11.35%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
SMALL CAP EQUITY (3)											
SEI Investments	232,813	9.5%	9.1%	8.00%	4.60%	-19.88%	N/A	N/A	N/A	-9.49%	N/A
RUSSELL 2000 + 200 bp				7.91%	6.02%	-20.29%	14.79%	N/A	N/A	-8.81%	N/A
TOTAL SMALL CAP EQUITY	232,813	9.5%	9.1%	8.00%	4.60%	-19.86%	13.94%	-6.20%	-8.07%	-9.47%	2.40%
RUSSELL 2000				7.74%	5.85%	-20.79%	14.29%	-6.51%	-6.91%	-9.66%	0.57%
INTERNATIONAL EQUITY											
Intl Core Index											
State Street	161,106	6.6%	6.9%	3.41%	2.61%	-14.99%	0.60%	-10.02%	-3.05%	-9.80%	-17.58%
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-17.95%
Intl Active											
Capital Guardian	162,827	6.6%	6.9%	5.59%	5.01%	-17.17%	1.03%	-9.50%	-6.02%	-8.16%	-19.73%
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-17.95%
TOTAL INTERNATIONAL EQUITY	323,932	13.2%	13.8%	4.49%	3.79%	-16.06%	0.81%	-9.50%	-4.53%	-8.96%	-18.43%
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-17.95%
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	106,674	4.3%	4.8%	12.31%	7.27%	-24.78%	7.15%	-7.28%	-16.03%	-9.38%	-28.86%
MSCI EMERGING MKTS FREE INDEX				10.44%	6.21%	-21.60%	3.90%	-5.46%	-13.32%	-8.04%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	81,279	3.3%	3.1%	-1.81%	2.76%	4.83%	1.43%	3.67%	4.15%	5.77%	13.65%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
Active Duration											
Criterion	78,407	3.2%	3.1%	-2.30%	2.14%	3.34%	0.73%	2.73%	5.29%	3.12%	12.60%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
Index											
Bank of North Dakota	96,944	4.0%		-1.74%	2.59%	5.03%	0.06%	3.31%	4.61%	5.88%	11.11%
BND (Match Loan Program)	26,139	1.1%		0.47%	0.49%	1.43%	1.45%	1.43%	1.44%	2.41%	5.89%
Total Bank of North Dakota	123,083	5.0%	4.2%	-1.28%	2.11%	4.21%	0.39%	2.85%	3.87%	5.05%	9.86%
LB GOV/CORP				-1.64%	2.54%	4.76%	0.30%	3.20%	4.37%	5.66%	11.13%

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Core											
Strong Capital	93,226	3.8%	3.1%	-0.93%	2.14%	4.11%	1.24%	4.80%	3.48%	5.35%	13.72%
LB BAA BOND INDEX				-1.34%	2.50%	3.59%	0.79%	0.59%	1.53%	4.75%	6.00%
Convertibles											
TCW	80,076	3.3%	3.1%	6.45%	3.20%	-15.94%	5.00%	-9.57%	-13.10%	-7.65%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				3.54%	2.49%	-11.01%	4.12%	-6.24%	-12.31%	-5.57%	-11.87%
Timberland											
Wachovia	21,900	0.9%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOM FIXED INCOME</b>	<b>477,970</b>	<b>19.5%</b>	<b>18.2%</b>	<b>-0.20%</b>	<b>2.42%</b>	<b>0.48%</b>	<b>1.61%</b>	<b>1.07%</b>	<b>0.67%</b>	<b>2.70%</b>	<b>7.11%</b>
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
HIGH YIELD BONDS											
Western Asset	153,075	6.2%	5.9%	4.01%	2.30%	-4.36%	-1.69%	3.94%	-5.51%	1.76%	-4.23%
LB HIGH YIELD BOND INDEX				3.83%	2.47%	-4.23%	-2.29%	6.36%	-5.24%	1.89%	-0.96%
INTERNATIONAL FIXED INCOME											
Intl Core											
Brinson	134,588	5.5%	4.8%	-0.98%	0.65%	7.90%	-2.42%	-5.27%	5.83%	7.54%	-7.22%
SALOMON NON-US GOV'T BOND				-1.06%	0.16%	7.75%	-1.97%	-4.90%	4.00%	6.78%	-7.43%
REAL ESTATE (4)											
JMB	1,808	0.1%		0.79%	0.79%	2.40%	1.50%	0.49%	-1.07%	4.04%	3.20%
TCW	10	0.0%		-1.46%	-1.46%	-4.32%	-8.38%	8.58%	24.48%	-7.10%	26.45%
INVESCO	109,419	4.5%		3.56%	3.56%	11.08%	2.24%	8.50%	1.37%	19.14%	14.18%
J.P. Morgan	73,487	3.0%		0.58%	0.58%	1.75%	2.68%	2.18%	3.51%	2.94%	11.44%
<b>TOTAL REAL ESTATE</b>	<b>184,724</b>	<b>7.5%</b>	<b>6.8%</b>	<b>2.29%</b>	<b>2.36%</b>	<b>6.98%</b>	<b>2.43%</b>	<b>5.41%</b>	<b>2.38%</b>	<b>12.01%</b>	<b>12.84%</b>
NCREIF PROPERTY INDEX				0.58%	0.58%	1.75%	2.26%	2.28%	3.23%	2.93%	11.15%
PRIVATE EQUITY (4)											
Brinson IVCF III	1,097	0.0%		-5.06%	-5.06%	-14.42%	-27.10%	11.13%	10.12%	-22.86%	-17.01%
Brinson IVCF II	401	0.0%		-6.51%	-6.51%	-18.28%	-0.93%	-13.83%	-9.77%	-28.57%	-30.96%
Coral Partners II	390	0.0%		-10.21%	-10.21%	-27.60%	10.31%	-24.66%	-15.06%	-41.62%	-48.84%
Coral Partners V	27,840	1.1%		-12.73%	-12.73%	-33.53%	-0.90%	-1.09%	23.80%	-49.37%	21.35%
Coral Partners Supplemental V	1,096	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,664	0.2%		-1.09%	-1.09%	-3.24%	-11.15%	-7.62%	7.71%	-5.34%	-2.65%
Brinson 1999 Partnership Fund	6,692	0.3%		-0.37%	-0.37%	-1.11%	-7.26%	-5.12%	4.67%	-1.84%	-3.81%
Brinson 2000 Partnership Fund	8,967	0.4%		-0.17%	-0.17%	-0.50%	-2.89%	-1.42%	6.03%	-0.83%	2.74%
Brinson 2001 Partnership Fund	1,190	0.0%		-0.04%	-0.04%	-0.12%	1.13%	0.02%	N/A	-0.20%	N/A
Brinson 1999 Non-US Partnership Fund	2,127	0.1%		-0.58%	-0.58%	-1.73%	-2.49%	3.22%	-1.97%	-2.87%	4.98%
Brinson 2000 Non-US Partnership Fund	1,530	0.1%		-0.66%	-0.66%	-1.98%	-2.83%	0.30%	-1.69%	-3.28%	-4.48%
Brinson 2001 Non-US Partnership Fund	738	0.0%		0.23%	0.23%	0.68%	0.66%	N/A	N/A	1.14%	N/A
Brinson BVCF IV	14,025	0.6%		-3.71%	-3.71%	-10.71%	-3.14%	-3.32%	-5.06%	-17.20%	-10.85%
Hearthstone	6,406	0.3%		1.11%	1.11%	3.36%	8.16%	0.00%	0.01%	5.66%	8.17%
<b>TOTAL PRIVATE EQUITY</b>	<b>78,163</b>	<b>3.2%</b>	<b>4.8%</b>	<b>-6.05%</b>	<b>-6.05%</b>	<b>-17.08%</b>	<b>-3.40%</b>	<b>-1.57%</b>	<b>10.29%</b>	<b>-26.81%</b>	<b>4.29%</b>
POST VENTURE CAPITAL INDEX				-13.66%	-13.66%	-35.63%	23.87%	-31.48%	-38.61%	-52.01%	-48.23%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	41,306	1.7%	1.5%	0.25%	0.17%	1.08%	1.40%	1.32%	1.75%	1.50%	6.13%
90 DAY T-BILLS				0.22%	0.26%	1.08%	1.12%	1.51%	1.63%	1.57%	5.90%
<b>TOTAL FUND</b>	<b>2,453,090</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.19%</b>	<b>2.34%</b>	<b>-9.40%</b>	<b>3.63%</b>	<b>-5.04%</b>	<b>-3.84%</b>	<b>-3.40%</b>	<b>-5.53%</b>
POLICY TARGET BENCHMARK				3.39%	1.77%	-10.25%	4.47%	-6.56%	-5.13%	-5.56%	-8.29%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.05%	0.10%	3.52%	-9.83%	0.00%	1.52%	3.57%	1.59%
Active Management				0.82%	0.46%	-2.49%	10.16%	0.94%	0.69%	-1.23%	1.40%
<b>Total Value Added</b>				<b>0.78%</b>	<b>0.56%</b>	<b>1.03%</b>	<b>0.33%</b>	<b>0.94%</b>	<b>2.21%</b>	<b>2.34%</b>	<b>2.99%</b>

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.

Quarterly returns are provided by consultant.